

{{02-28-05 p.12507.1}}

**[¶12,507] In the Matter of Port Washington State Bank, Port Washington, Wisconsin, Docket No. 05-129k (12-21-05).**

Respondent agrees to pay civil money penalty assessed by the FDIC in the amount of \$8,600.

**In the Matter of  
PORT WASHINGTON STATE BANK  
PORT WASHINGTON, WISCONSIN  
(Insured State Nonmember Bank)  
ORDER TO PAY CIVIL MONEY PENALTY**

FDIC-05-129k

Port Washington State Bank, Port Washington, Wisconsin ("Bank") has been advised that a penalty under this subsection may be issued only after notice and an opportunity for a hearing on the record, pursuant to 42 U.S.C. §4012a(f)(4), by the Federal Deposit Insurance Corporation ("FDIC") detailing the violations for which a civil money penalty may be assessed, against the Bank pursuant to the Flood Disaster Protection Act ("Flood Act"), as amended, 42 U.S.C. §4012(a) and Part 339 of the FDIC Rules and Regulations, 12 C.F.R. Part 339, and has been further advised of the right to a hearing on the alleged charges under the Flood Act, 42 U.S.C. §4012a(f) and the FDIC Rules of Practice and Procedure, 12 C.F.R. Part 308.

Having waived those rights, the Bank entered into a STIPULATION AND CONSENT TO ISSUANCE OF AN ORDER TO PAY ("CONSENT AGREEMENT") with a representative of the Legal Division of the FDIC, whereby solely for the purpose of this proceeding and without admitting or denying any violations, the Bank consented and agreed to pay a civil money penalty in the amount of \$8,600, related to its alleged failure to obtain an adequate amount, or failure to obtain flood insurance available under the National Flood Insurance Act, in violation of section 339.3(a) of the FDIC Rules and Regulations, 12 C.F.R. §339.3(a). In 21 instances the Bank failed to provide the required notice to borrowers on loans secured by property located in special flood hazard areas prior to origination, in violation of section 339.9 of the FDIC Rules and Regulations, 12 C.F.R. §339.9. In addition, for 8 loans the Bank failed to follow the notice and force placement requirements of section 339.7 of the FDIC's Rules and Regulations, 12 C.F.R. 339.7.

The FDIC considered the matter and determined it had reason to believe that the Bank has engaged or participated in violations of law or regulations for which a civil money penalty of \$8,600 is appropriate to be assessed against the Bank, pursuant to the Flood Act, 42 U.S.C. §4012a, and Part 339 of the FDIC Rules and Regulations, 12 C.F.R. Part 339.

**ORDER TO PAY**

IT IS HEREBY ORDERED, that by reason of the violations set forth in paragraph 3 of the CONSENT AGREEMENT, a penalty of \$8,600 be, and hereby is, assessed against Port Washington State Bank, Port Washington, Wisconsin. The Bank shall pay the civil money penalty to the Treasury of the United States.

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This ORDER TO PAY shall be effective upon issuance.

Pursuant to delegated authority.

Dated at Washington, D.C., this 21st day of December, 2005.

Last  
Updated [legal@fdic.gov](mailto:legal@fdic.gov)  
4/10/2006